

COTTON DECLINES ON
LACK OF SUPPORTLong Holdings Come Out on
Expectation of Bearish
Ginning Report.REVISION REPORT LIKED
Traders Regard the New Grade
Differences as Just and
Equitable.

Action of the grade revision committee of the Cotton Exchange in increasing discounts on grades below middling, which was generally regarded as an important factor, failed to have the further effect anticipated yesterday. The market in fact appeared to be under considerable pressure throughout the session, a great deal of long cotton being disposed of because of an expected bearish Census Bureau ginning report to-day. Initial prices were 2 to 3 points higher, but were soon lost under the weight of heavy selling by local spot interests. At the close the list showed declines of 5 to 10 points, the most distant positions being the weakest.

The consensus among the traders was that the revision of grade differences added value to the New York contract and would ultimately prove a bull card. The higher penalties imposed on the low grades, it was contended, was a fair and equitable adjustment and of more than ordinary importance in view of the fact that the amount of poor grade cotton harvested in the current season. The relative steadiness of the near positions was due to short covering actuated by the revision.

The news was unfavorable, sentiment being much depressed by the labor dispute at Fall River and other important points in the New England textile mill territory. The most serious outlook was at Fall River, where 22,000 operatives are demanding a wage increase of 12 1/2 per cent.

Information from the leading spot centers of the South continued uninspiring, the general complaint being lack of buyers. Today's ginning report will compare with 19,000,000 bales ginned in November 1917 year, 11,212,236 bales in 1911 and 8,740,433 bales in 1910. The final estimate of the National Ginners Association was placed at 10,423,000 bales ginned in November 14, which points a crop in the neighborhood of 13,700,000 bales, exclusive of linters.

Spot cotton at New York was steady, 10 points lower. Middling upland, 13.80; middling gulf, 13.50. Spot cotton at the principal Southern markets was generally unchanged.

Prices were:

	Open	High	Low	Close	Prev.
December	13.25	13.42	13.22	13.34	13.30
January	13.12	13.28	13.02	13.14	13.10
February	13.00	13.16	12.90	13.02	12.98
March	12.88	13.04	12.78	12.90	12.86
April	12.76	12.92	12.66	12.78	12.74
May	12.64	12.80	12.54	12.66	12.62
June	12.52	12.68	12.42	12.54	12.50
July	12.40	12.56	12.30	12.42	12.38
August	12.28	12.44	12.18	12.30	12.26
September	12.16	12.32	12.06	12.18	12.14
October	12.04	12.20	11.94	12.06	12.02

The New Orleans market was steady after the closing here. Prices were:

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May	12.64	12.80	12.54	12.66	12.62
June	12.52	12.68	12.42	12.54	12.50
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The Liverpool market was steady. Spot cotton was in fair demand, middlings 5 points lower at 7.10. Estimated sales, 10,000 bales. Receipts, 400 bales; all exports.

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Further Reaction Predicted.
Copper Consumers Take Pessimistic
View—Market Still Quiet.

Admitting that consumption of copper has fallen off and will fall further, the depression of the National Cord and Cable Company, one of the heaviest users of the metal in the country, yesterday expressed its views of the future in no uncertain tones. Because of the fact that no other consuming interest makes public its views the statement of this company is of more than ordinary interest.

The high crest of the copper market on the recent movement was reached a short time ago, and with a decrease in buying demand a readjustment in prices became inevitable. Domestic consumption has also receded from the high level of a few months ago, and it seems apparent to good judges of the situation that a further reaction in business is probable. Before satisfactory conditions in manufacturing lines are again established, it is not surprising, therefore, that present conditions are being regarded as a matter of buying on a hand to mouth basis.

The weakness of the London market lately was especially remarked, and the heavy selling of future deliveries at that time induced local buyers to hold off until the current uncertainty regarding prices and demand for the next six months required less caution. Although prices have become a prominent feature in the copper market, the prospects we expect that this tendency will only be temporary, and with settled conditions market activity will grow. There were offerings down to 10 cents, which proved to be no business, however. Predictions were made that the price would break through 15 cents.

The Rio Tinto strike has ended, according to yesterday's advices, and the strike will return to work immediately. This cannot be said of the Lake Superior dis-

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GOSSIP OF WALL STREET.

Complete Inaction.

The significance of stock markets like the present lies not in price changes, even when these are relatively large, but in the fact of the excessive dullness. In other words, no interest in the market can be drawn from fluctuations where quotations are marked up and down on so inconsequential a volume of trading. Nothing is more financially significant could be imagined. The spectacle of complete inaction is a more interesting phenomenon. There may be great significance in the fact that the financial community almost as a single person decides to do nothing at all. It is fair to conclude that a more or less prolonged period of the kind indicates a liquidated speculative position. It suggests a time when the financial district is trying to get its bearings. It may mean that investors are waiting for a new attitude toward the stock market on the part of important speculative groups, and therefore that the stock market is about to make a fresh start. Speculative interest to increase. The character of the development which will disturb the delicate balance established. There have been several periods of the kind during the long process of liquidation this year, but the most recent one came a month after the June bottom and just before prices started up on the late summer boom.

Speculators in Amalgamated.

One of the factors which helped to stimulate bullish speculation in Amalgamated Copper stock because of its obvious bearing on the strong statistical position of the metal has been eliminated. The news that the strike of the Rio Tinto property had been settled was welcomed by speculators on the short side with just as much enthusiasm as the announcement of the strike was greeted by the same gentlemen a little while ago. It is easy enough to see now that the arguments of speculators in copper shares in the last month or so were very one-sided and that there was good reason why the top of the market was not maintained. The position of copper metal looked so tremendously strong on paper because proper allowance was not made for the possibilities of a falling off in consumption. From the general run of comment nowadays speculators appear to have revised their views of the outlook for the trade rather radically. It is suggested that having gone to extremes in estimating the impact of the factor of low stocks there is equal danger of their going to the opposite extreme in dwelling upon the falling off in demand. In any case, it is difficult to translate the position of the market into a judgment on future stock prices. It was done most successfully in the case of the big rise in Amalgamated this summer, but that is no guarantee that it can be done again.

A Curious Coincidence.

Evidently the "death watch" adjourned sine die, for the bottom dropped out of the market yesterday. Whether this was a coincidence or not, it is a curious coincidence that the threat of criminal action against the alleged malicious mischief makers was simply a return to a common sense idea of the market. The story of the growth of this extraordinary scare has some interesting features. The first appearance of trouble came in the form of a rumor that the French capital containing the information that financial sentiment abroad had been reassured by the knowledge that an international house here had received insurance receipts for \$3,000,000. There may be nothing in all that but simple coincidence, but it may have served to satisfy a good many people, who have argued that where there was so much smoke there must have been some fire.

Anthracite Roads.

This week's hearing before the Interstate Commerce Commission in connection with the investigation into the rates and practices of the anthracite roads is somewhat overshadowed by the larger question of higher freight rates for the Eastern roads. But for the stockholders of the roads in this particular corner of the matter has the real interest. The general idea about the rates seems to be that the position of the anthracite roads in this respect is vulnerable. Apparently, therefore, the unfavorable effect of adverse action by the commission is represented in present prices for the stocks of the companies involved. Recent selling of Lehigh Valley has been attributed to the expectation that the railroad would lose this case, and the practically certain fact that the matter was not exceptional. The fact that the anthracite roads own their own coal lands of course makes it a matter of indifference to the roads that they charge the rates for transporting their own coal. But lower rates would strengthen the position of the independent coal concerns and enable them to compete more successfully.

THE PHILADELPHIA MARKET.

PHILADELPHIA, Nov. 20.—Outside of depression in Union Market and Rapid Transit, the Philadelphia market was dull and featureless throughout the day. On odd transactions going to 4 1/2, issues advanced morning, up 1 1/2 points from the previous night's close, but during the afternoon session it reacted slightly. General activity was low, and the market was quiet. Steel, which is generally the leader in the local market, was off fractionally on small transactions. The bond market was quiet. The summary:

	Open	High	Low	Close	Prev.
December	21.00	21.00	20.82	20.96	20.96
January	20.88	20.88	20.70	20.84	20.84
February	20.76	20.76	20.58	20.72	20.72
March	20.64	20.64	20.46	20.60	20.60
April	20.52	20.52	20.34	20.48	20.48
May	20.40	20.40	20.22	20.36	20.36
June	20.28	20.28	20.10	20.24	20.24
July	20.16	20.16	19.98	20.12	20.12
August	20.04	20.04	19.86	20.00	20.00
September	19.92	19.92	19.74	19.88	19.88
October	19.80	19.80	19.62	19.76	19.76

DAILY TREASURY STATEMENT.

	Yesterday	This Week	Fiscal Year
Receipts	\$2,246,254	\$2,027,410	\$25,680,717
Pay warrants	\$2,447,730	\$2,142,663	\$28,621,317
Deficit	\$201,476	\$115,253	\$1,940,600

GENERAL FUND.

	Yesterday	This Week	Fiscal Year
Gold coin	\$7,400,000	\$7,400,000	\$7,400,000
Silver coin	\$1,000,000	\$1,000,000	\$1,000,000
Gold bullion	\$1,000,000	\$1,000,000	\$1,000,000
Silver bullion	\$1,000,000	\$1,000,000	\$1,000,000
Gold certificates	\$1,000,000	\$1,000,000	\$1,000,000
Silver certificates	\$1,000,000	\$1,000,000	\$1,000,000
Gold notes	\$1,000,000	\$1,000,000	\$1,000,000
Silver notes	\$1,000,000	\$1,000,000	\$1,000,000
Gold bonds	\$1,000,000	\$1,000,000	\$1,000,000
Silver bonds	\$1,000,000	\$1,000,000	\$1,000,000

A. J. Granby, 10, Mohawk, 1. Of the mining stocks Alaska Gold was the only feature. It declined fractionally on moderately active dealings. New Haven declined 1/2. The rights were inactive, less than 5,000 being traded, against 22,000 on Wednesday. Contrary to the general trend of the market, Pullman advanced 1 1/2. The summary:

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MISCELLANEOUS.

1296	Alhambra	228	228	228
1297	Alhambra Gold	40	40	40
1298	Algonquin	41	41	41
1299	Amalgamated	70	70	70
1300	Andover	30	30	30
1301	Bonanza	42	42	43
1302	Butte-Balsam	30	30	30
1303	Butte & Sup.	30	30	30
1304	Cal & Arizona	6 1/2	6 1/2	6 1/2
1305	Cal & Lodi	30	30	30
1306	Capitol Range	36	36	36 1/2
1307	East Butte	10	10 1/2	10
1308	East Butte	10	10 1/2	10
1309	Grandby	69	69	68 1/2
1310	Idaho	17	17 1/2	17
1311	Idaho Loyal	17	17 1/2	17
1312	Kerr Lake	4 1/2	4 1/2	4 1/2
1313	Lakeview	4 1/2	4 1/2	4 1/2
1314	Lake	4	4	4
1315	Masson Valley	38	38	38 1/2
1316	May	21 1/2	21 1/2	21 1/2
1317	Mohawk	40 1/2	40 1/2	40
1318	Nevada Cons.	14 1/2	14 1/2	14 1/2
1319	Nevada Cons.	14 1/2	14 1/2	14 1/2
1320	North Butte	21 1/2	21 1/2	21 1/2
1321	Old Mining	17 1/2	17 1/2	17 1/2
1322	185 Pond Creek Coal	17 1/2	17 1/2	17 1/2
1323	82 Quincy	17 1/2	17 1/2	17 1/2
1324	17 Shannon	16 1/2	16 1/2	16 1/2
1325	Shattuck Ariz.	26 1/2	26 1/2	26 1/2
1326	19 Superior	27 1/2	27 1/2	27 1/2
1327	100 Utah & Boston	27 1/2	27 1/2	27 1/2
1328	6 Tamarack	27 1/2	27 1/2	27 1/2
1329	17 Trinity	37	37	37
1330	13 T. Smelting	37	37	37
1331	13 T. Smelting pf.	46 1/2	46 1/2	46 1/2
1332	100 Utah	46 1/2	46 1/2	46 1/2
1333	20 Utah	46 1/2	46 1/2	46 1/2
1334	20 Utah Copper	46 1/2	46 1/2	46 1/2
1335	23 Victoria	1 1/2	1 1/2	1 1/2

RAILROADS				
1	Boston Elevated	85	85	85
2	Boston & Maine	52	52	52
3	Camden River	98	98	98
4	Maine Central	98	98	98
5	Maine & Hallowell	98	98	98
6	Northern N. H.	104	104	104
413	N. H. R.R.	96	96	98
11	Puolan	104	104	104

CURR. STOCKS, CLOSING PRICES			
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